

EXHIBIT W

Seth Horowitz
200 West End Avenue 15F
New York, NY 10023

April 13, 2015

Neil Cole
CEO and President
Iconix Brand Group, Inc.
1450 Broadway, 3rd Floor
New York, NY 10018

Board of Directors
Iconix Brand Group, Inc.
1450 Broadway, 3rd Floor
New York, NY 10018

Dear Mr. Cole and Members of the Board,

I hereby tender my resignation as Chief Operating Officer of Iconix Brand Group, Inc. ("Iconix" or "the Company") under my Employment Agreement dated April 2, 2012, as amended. As Mr. Cole is aware, I initially tendered my resignation last Monday, April 6, 2015. Mr. Cole did not accept my resignation at that time and suggested that I take some time off away from the office and reconsider. I agreed to do so, and after reflecting over the past week, I remain firm in my decision to resign.

In addition, I want to bring to your attention certain accounting issues that the Company and/or the Board may wish to review, and which I hope have been or will be properly addressed in the Company's ongoing discussions with BDO and the Staff of the SEC's Division of Corporation Finance.

Terms of June 30, 2014 and September 27, 2014 Amendments to the Southeast Asia Joint Venture

First, I would like to highlight the negotiations and terms of the June 30, 2014 and September 27, 2014 amendments to the Southeast Asia joint venture with GBG (known as Li & Fung Asia as of June 30, 2014). In particular, the price of the June 30, 2014 transaction increased from \$10.9 million, based on terms negotiated for additional Southeast Asia joint venture rights in Europe and Turkey (\$7.6 million) and Korea (\$3.3 million), to the eventual closing price of \$15.9 million based on negotiations including Mr. Cole, between Iconix and GBG regarding Iconix's verbal commitment to compensate GBG for \$5 million in marketing expenses. I am aware that Iconix paid GBG a portion of the \$5 million for certain marketing expenses in the fourth quarter of 2014. I do not know whether these marketing expenses were considered or discussed with BDO, in connection with accounting for revenues from the joint venture.

I also understand that the price of the September 17, 2014 transaction increased from \$15.5 million, based on terms negotiated for additional Southeast Asia joint venture rights in China, Ma-

cao, Hong Kong, and Taiwan, to \$21.5 million following negotiations including Mr. Cole, between Iconix and GBG regarding primarily Iconix's release of GBG from its licensing agreement with Iconix for Rocawear, in particular GBG's obligation to pay Iconix \$2.5 million in 2014 and \$3.5 million in 2015 in connection with the Rocawear license. At Mr. Cole's request, I worked with the Iconix legal team to prepare the documents to release GBG from its Rocawear obligations, but, at Mr. Cole's direction, I did not send those documents to GBG, and thus, as far as I know, GBG has not been released from those obligations.

I do not know whether the verbal commitment regarding marketing expenses and release of GBG from its Rocawear obligations were communicated to BDO for its consideration. I do not have an accounting background and would not be in a position to disagree with the Company if it has already considered these matters in connection with the revenue issues regarding these joint ventures.

Accounts Receivable

Second, in a recent conversation with Mr. Cole regarding accounts receivable, Mr. Cole expressed concern that once the Company completes its transition to an automated invoicing system, with invoices and accounts receivable reports drawn from the general ledger, invoices could be sent to entities that do not in fact owe payment to the Company. I am not familiar with the facts underlying Mr. Cole's concerns regarding the accuracy of the Company's accounts receivable records, and Mr. Cole may already be exploring solutions.

As explained above, I do not have complete information regarding the concerns I have described in this letter, nor do I have sufficient knowledge of the issues to reach conclusions. I simply want to raise them for your consideration so that they can be addressed in an appropriate manner.

Sincerely,



Seth Horowitz

cc: Barry Emanuel, Director
Drew Cohen, Director
F. Peter Cuneo, Director
Mark Friedman, Director
James Marcum, Director
Sue Gove, Director

Jason Schaefer, General Counsel